

MARYLAND HOUSING BEAT

SINGLE FAMILY HOUSING

JUNE 2016



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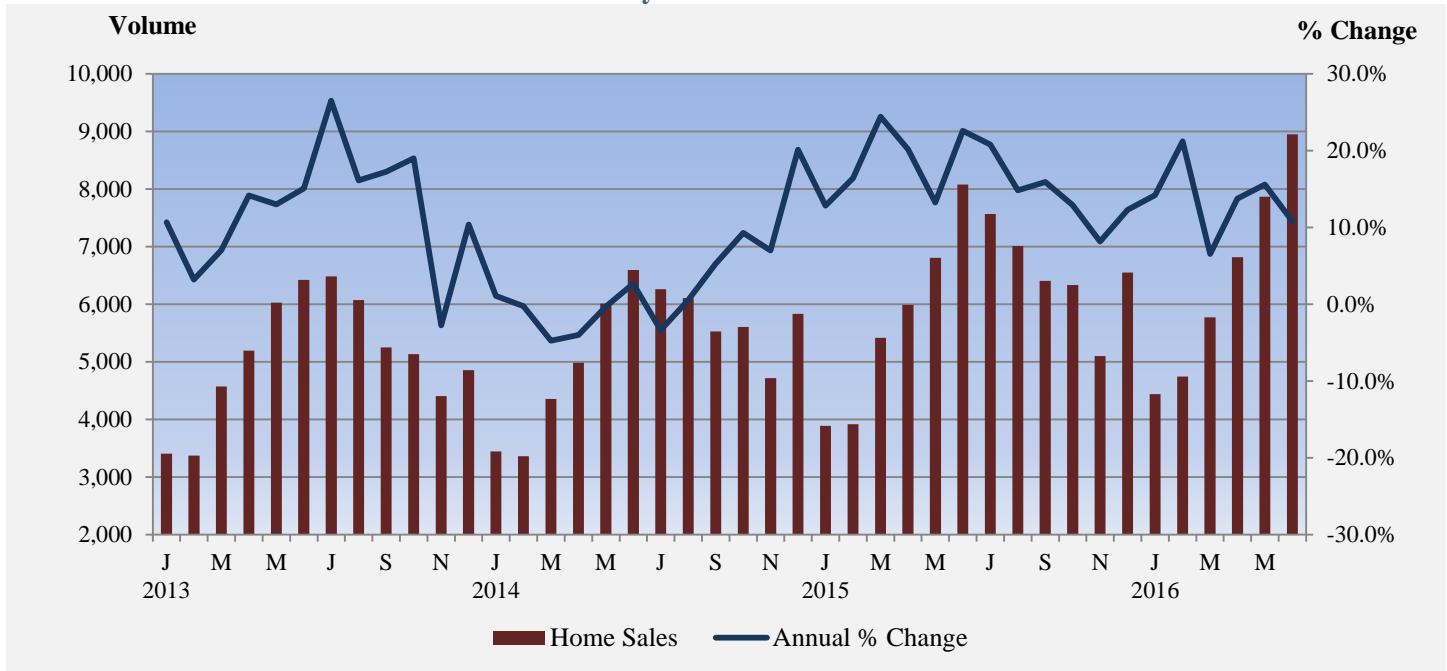
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Home Sales

Maryland Home Sales Continue to Surge

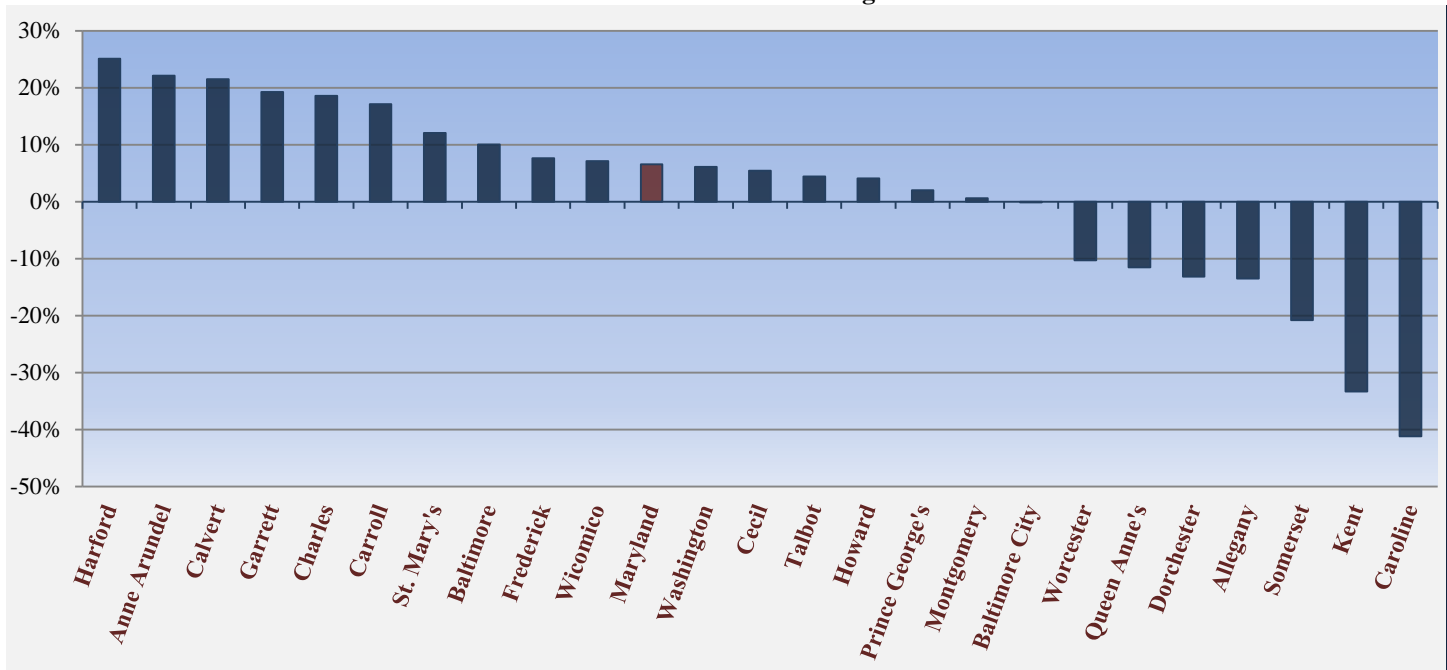
- Maryland Sale of existing homes increased 13.8% in June to 8,953 units, and were above last year volume by 10.8%,
- Compared to June 2015, home sales increased in 16 of Maryland's jurisdictions,
- Nationally, home sales increased 11.0% to 582,000 units in June and were above the last year volume by 1.7%.

Maryland Home Sales



Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Home Sales in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



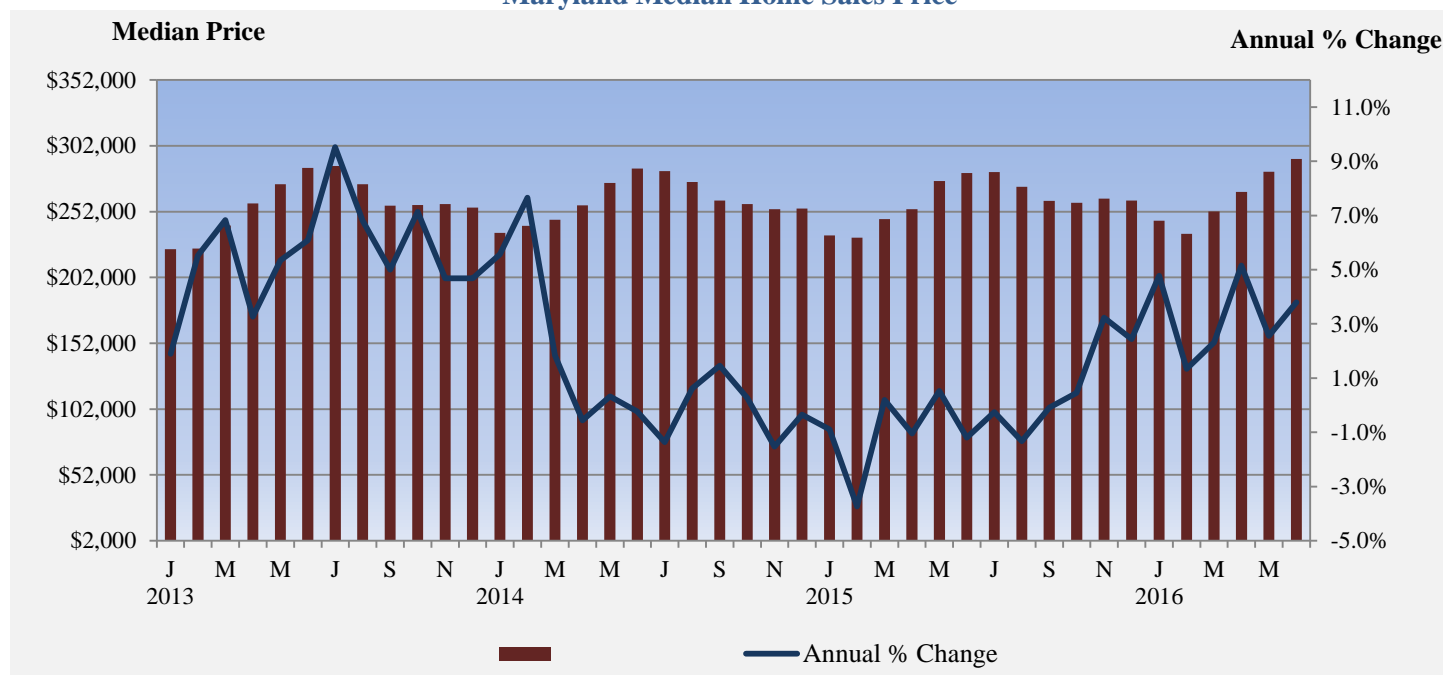
Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Home Prices

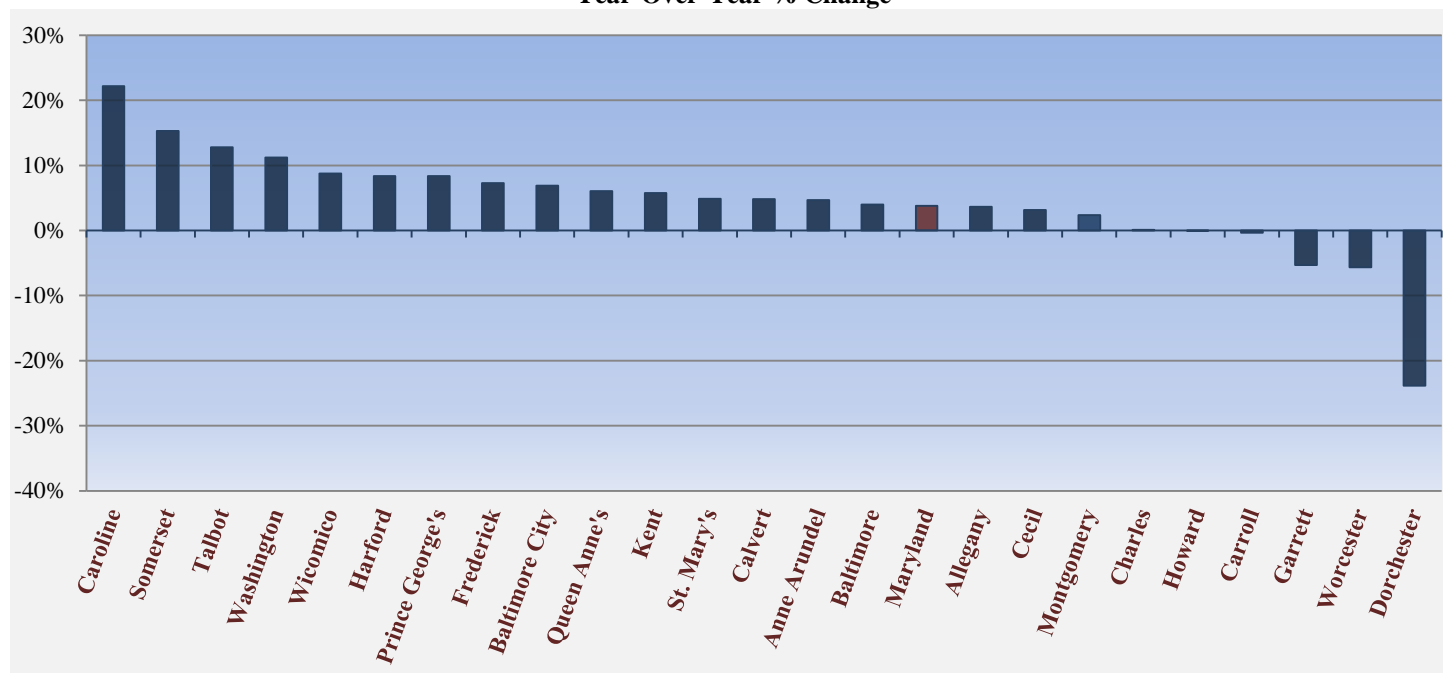
Maryland's Median Home Sales Price Increased

- Maryland's median home sales price rose by 3.4% in June to \$291,893, and it was above last year by 3.8%.
- Compared to June 2015, median home sales price increased in 19 of Maryland jurisdictions.
- The national median home sales price increased by 3.6% to \$247,600 in June, and was up 4.8% above June 2015.

Maryland Median Home Sales Price



Median Home Sales Prices in Maryland Jurisdictions - 2016 vs. 2015 Year-Over-Year % Change

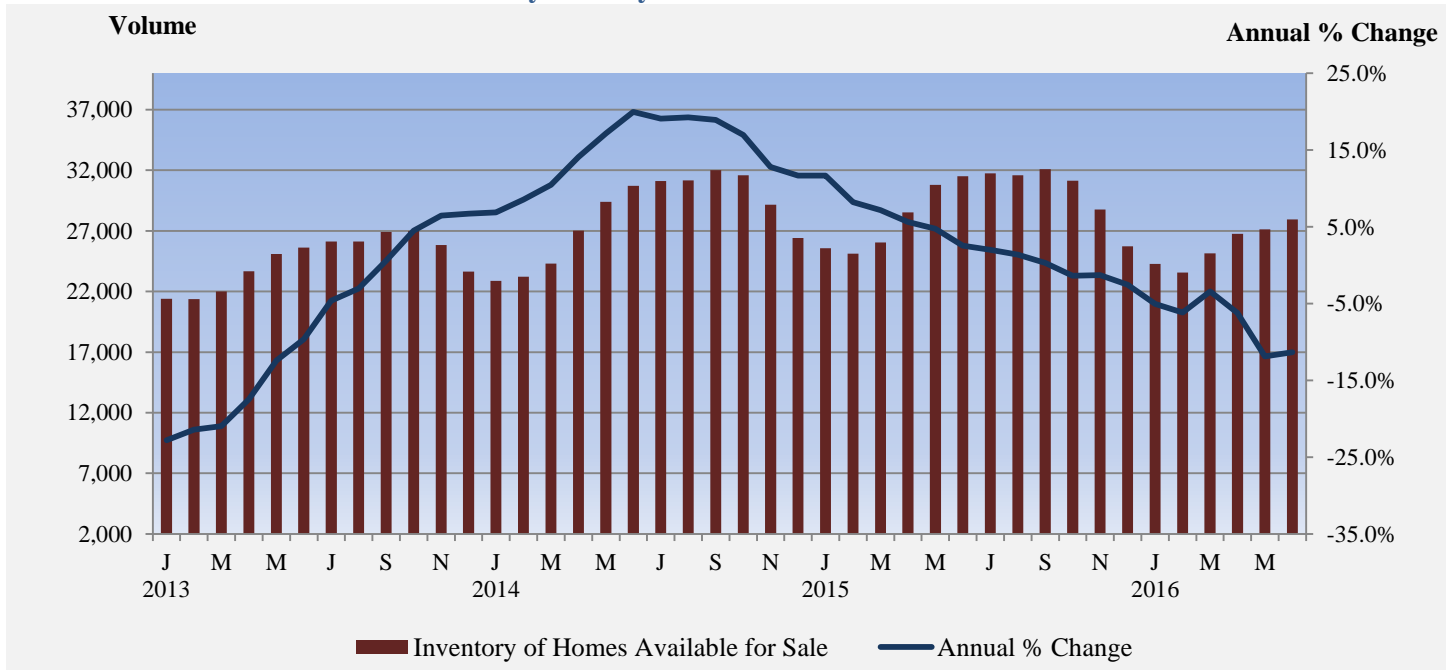


Housing Inventory

Maryland's Inventory of Homes Available for Sale Decreased

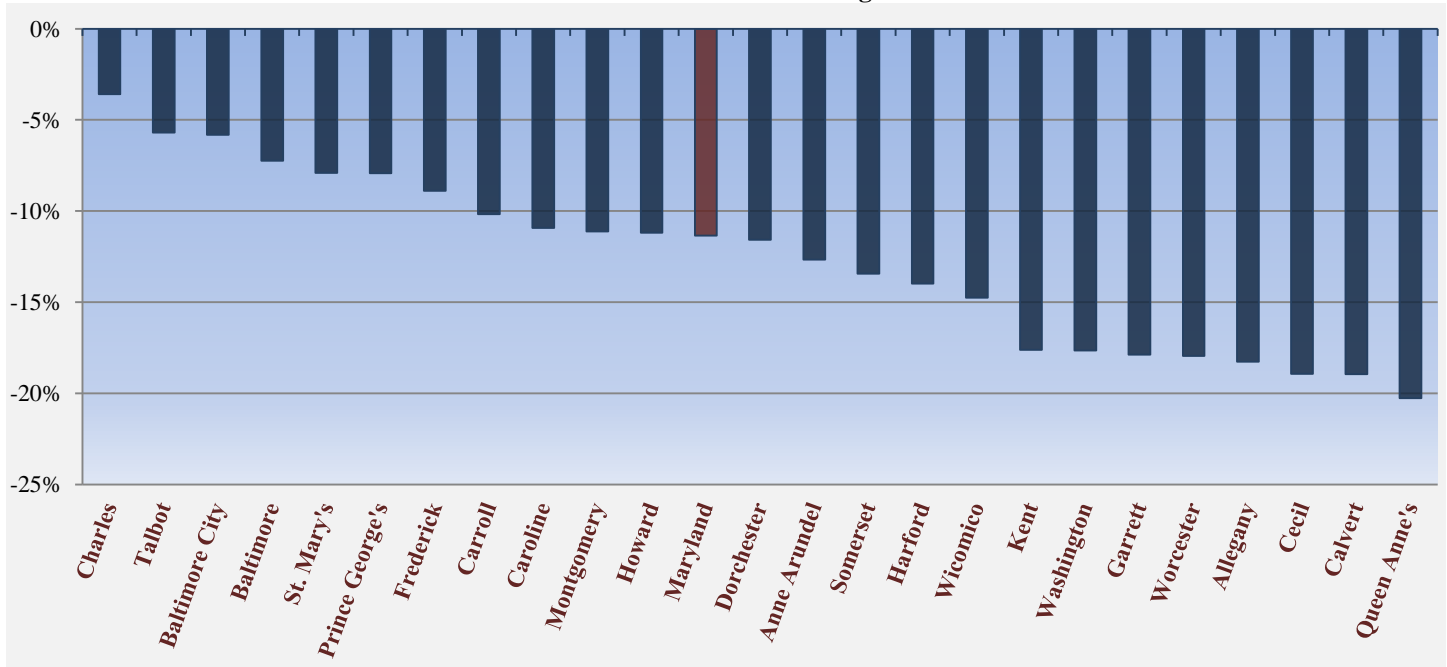
- Maryland's inventory of homes for sales increased by 2.9% in June to 27,937 units.
- Compared to June 2015, inventory of homes available for sale declined in by 11.4%, declining in all Maryland jurisdictions.
- At the national level, inventory of homes decreased by 1.4% to 2.12 million homes in June, and was below last year's volume by 6.2%.

Inventory of Maryland Homes Available for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Inventory of Homes for Sale in Maryland Jurisdictions – 2016 vs. 2015
Year-Over-Year % Change



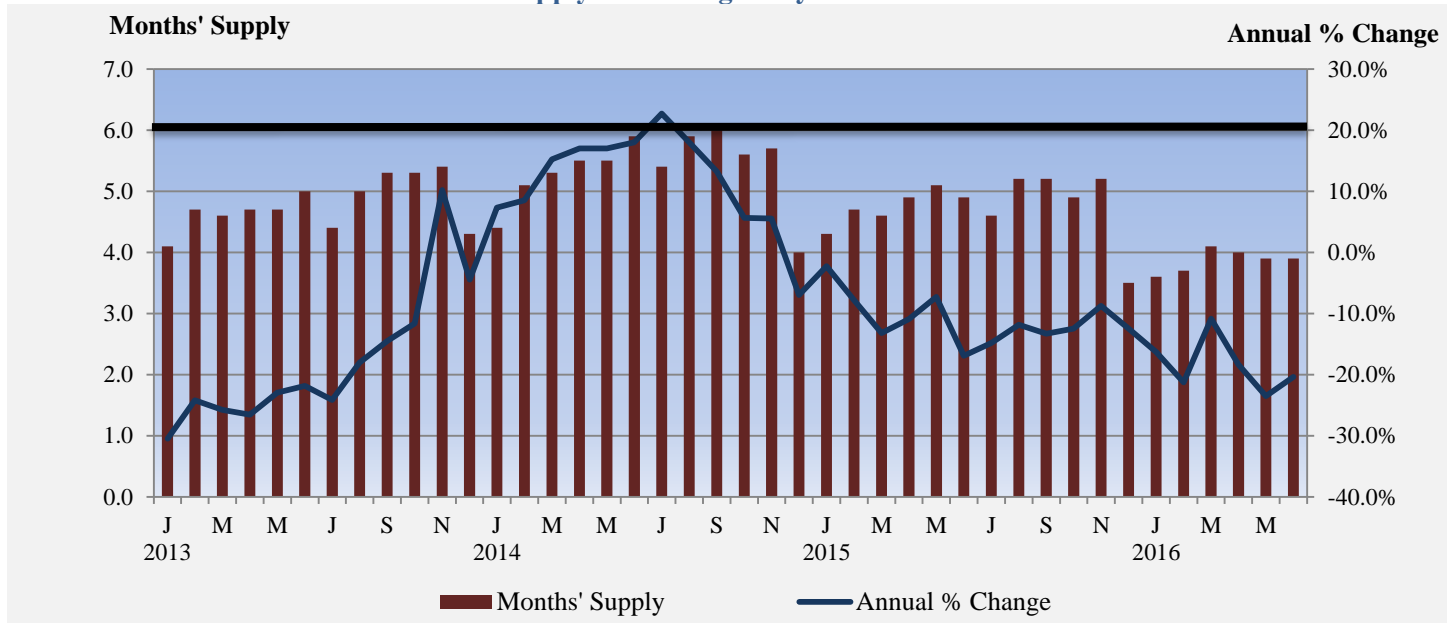
Source: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply of Existing Homes for Sale

Months' Supply Remained Well Below Six Month Balanced Level in June

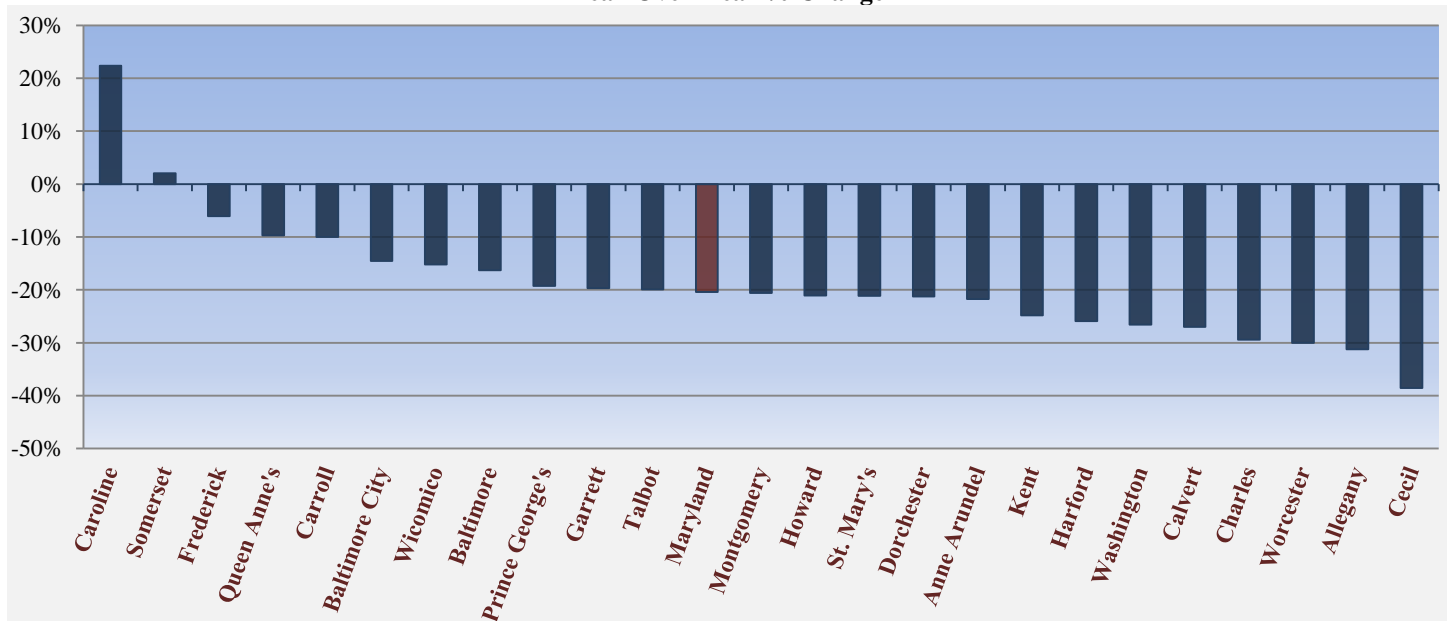
- The seasonally adjusted months' supply of homes available for sale represents the current sales rate of the inventory of existing homes for sale, and is an indicator of the balance between supply and demand for homes.
- Fewer than 6 months of supply is considered sellers' market, while greater than 6 months represents good buyers' market.
- Maryland months' supply remained unchanged in June at 3.9 months, but was below June 2015 by 20.4%
- Compared to June 2015, Months' supply declined in 22 of Maryland jurisdictions.
- Nationally, the months' supply declined by 2.1% to 4.6 months in June, and was below June 2015 by 8.0%.

Months' Supply of Existing Maryland Homes for Sale



Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Months' Supply in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



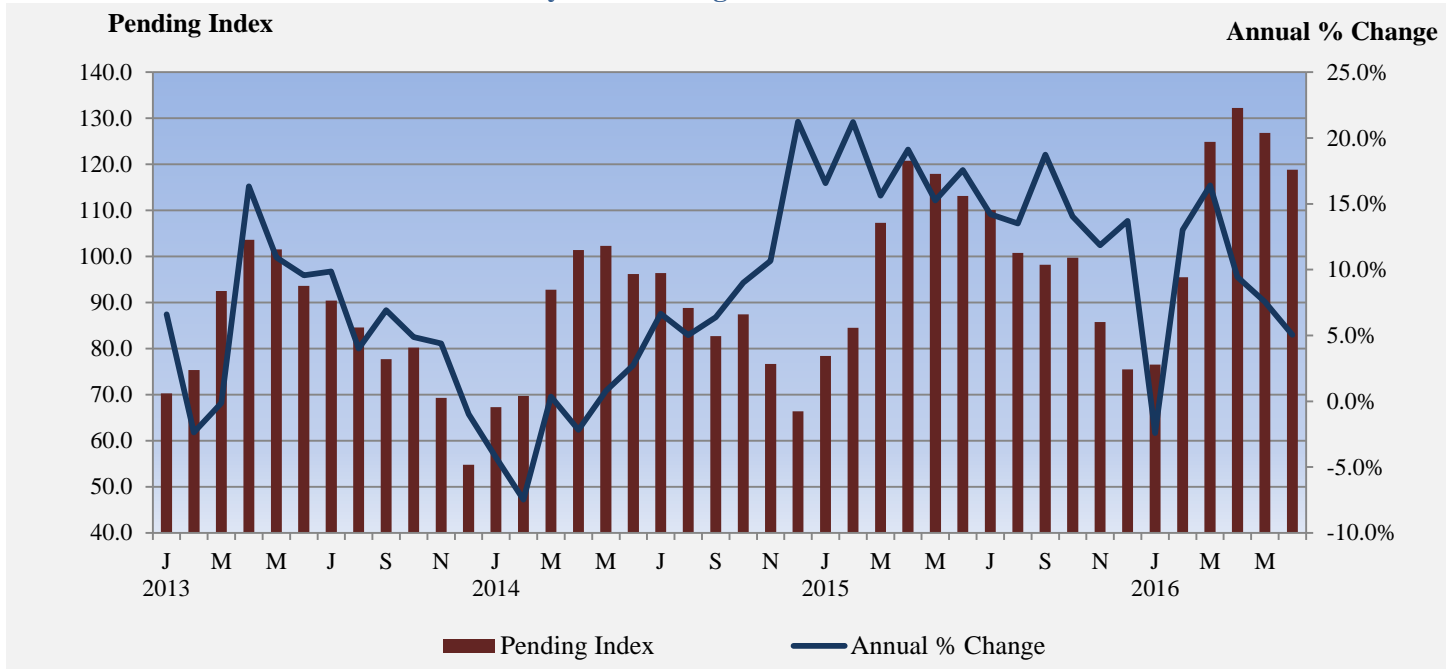
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Pending Sales Index

Pending Home Sales Index Suggests Weaker Home Sales within the Next Two Months

- The Pending Home Sales Index (PHSI) is a forward looking indicator of home sales activity during the next two months, based on contract offers on properties accepted by sellers but not yet under contract, compared to base year activity in 2001.
- Maryland's PHSI decreased by 6.3% in June, and was below June 2015 up 5.0%.
- The national PHSI decreased 0.8% from May to 109.9 and remained unchanged from June 2015.

Maryland Pending Home Sales Index



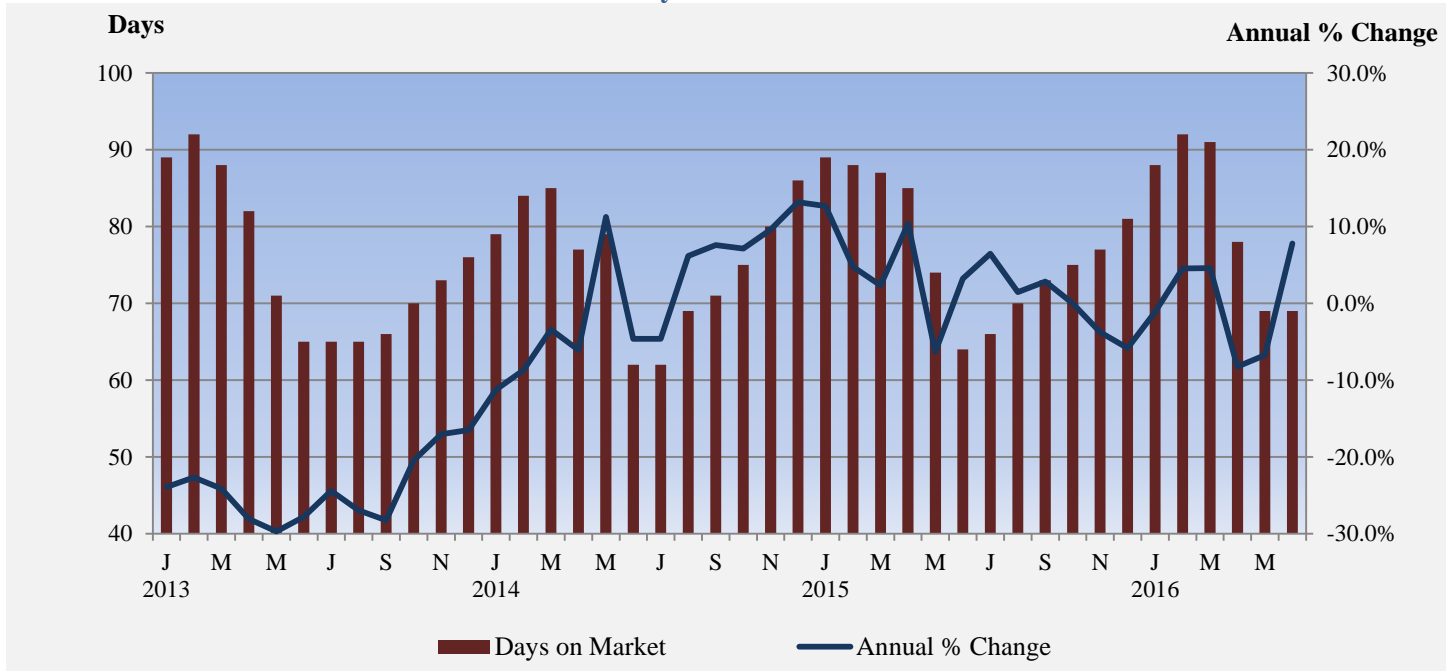
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Days on Market

Days on Market Remained Stagnant in June

- Days on market, reflects the number of days a home is listed before it is entered into "pending" sales status.
- Maryland's days on market remained at 69 days in June, an increase of five days from June 2015.
- Nationally, days on market increased by two days to 34 in June, equivalent to June 2015 levels.

Days on Market



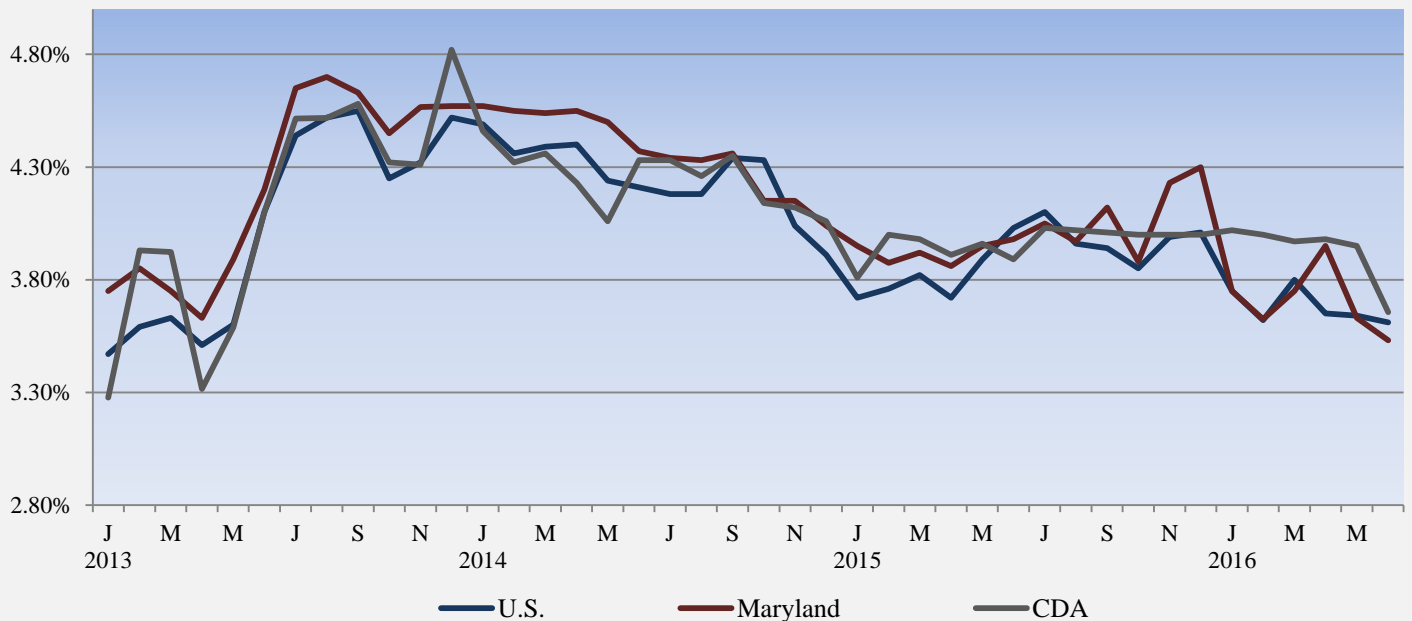
Sources: Maryland Association of Realtors & DHCD Housing and Economic Research Office

Mortgage Rates	
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Effective CDA Mortgage Rate higher than the Average Effective 30-year Fixed Mortgage Rates

- Freddie Mac's national average effective 30-year fixed mortgage rate decreased from 3.64% in May to 3.61% in June, well below last year's rate by 42 basis points.
- Maryland's average effective 30-year fixed effective mortgage rate decreased from 3.63% in May to 3.53% in June, below last year's rate by 45 basis points.
- The effective, 30-year fixed mortgage rate of Community Development Administration (CDA) Maryland Mortgage Program declined by 29 basis points to 3.66% in June, below June 2015 rate by 23 basis points.
- In June, the CDA rate was five basis points above the Freddie Mac's effective national average rate and thirteen basis points higher than the average effective mortgage rate in Maryland.

Effective 30-Year Fixed Average Mortgage Rate



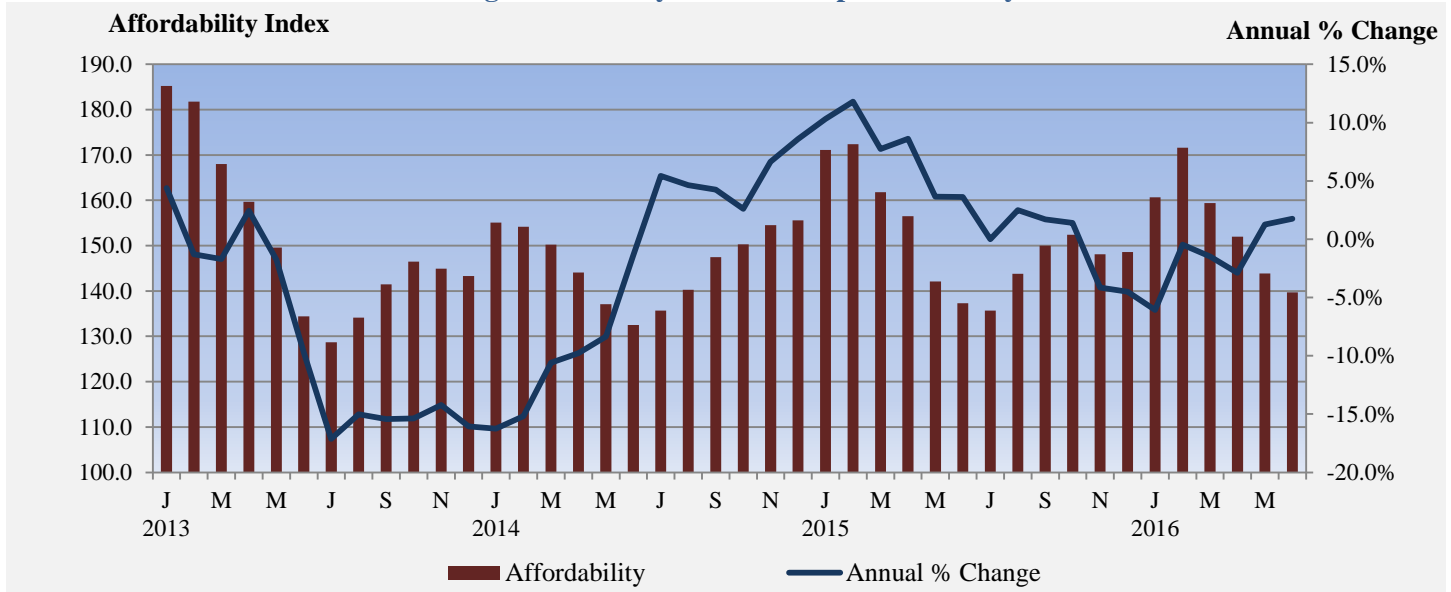
Sources: Freddie Mac & DHCD Housing and Economic Research Office

Housing Affordability

Indices of Single Family Housing Affordability Continued to Steadily Decreased in June

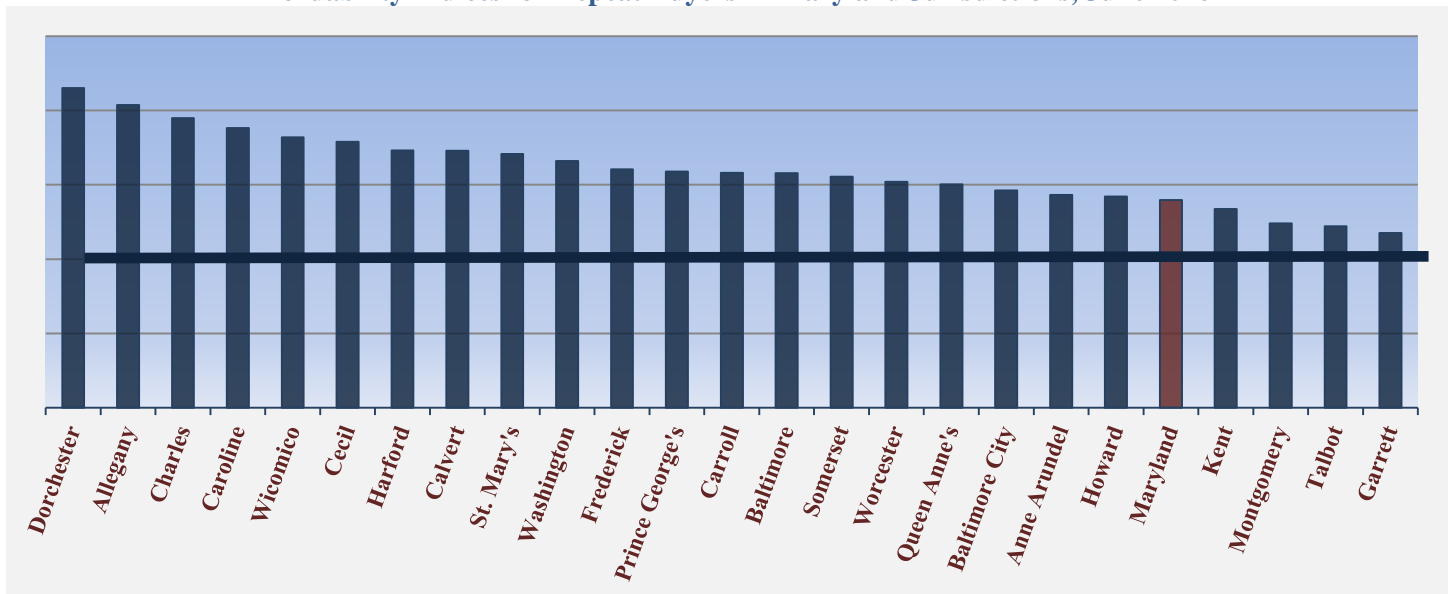
- The Single Family Housing Affordability Index predicts the financial ability of a typical family residing in a Maryland jurisdiction to qualify for a mortgage loan on a typical home, given that month's mortgage rate and the jurisdiction's median home price and median income. An index above 100 indicates that a median income household has more than enough income to qualify for a mortgage loan on a median-priced home.
- Maryland indices of housing affordability for repeat and first-time homebuyers continued to decrease in June for the fourth month in a row due to higher home sale prices, despite lower mortgage rates.
- Affordability indices for repeat buyers and for first time home buyers in Maryland fell by 2.9% to 139.7 and 2.8% to 89.4 respectively in June, but were above the corresponding June 2015 indexes by 1.7% and 1.6% respectively.
- In June 2016, housing affordability for repeat buyers exceeded 100 in all Maryland jurisdictions.

Housing Affordability Index for Repeat Homebuyers



Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

Affordability Indices for Repeat Buyers in Maryland Jurisdictions, June 2016



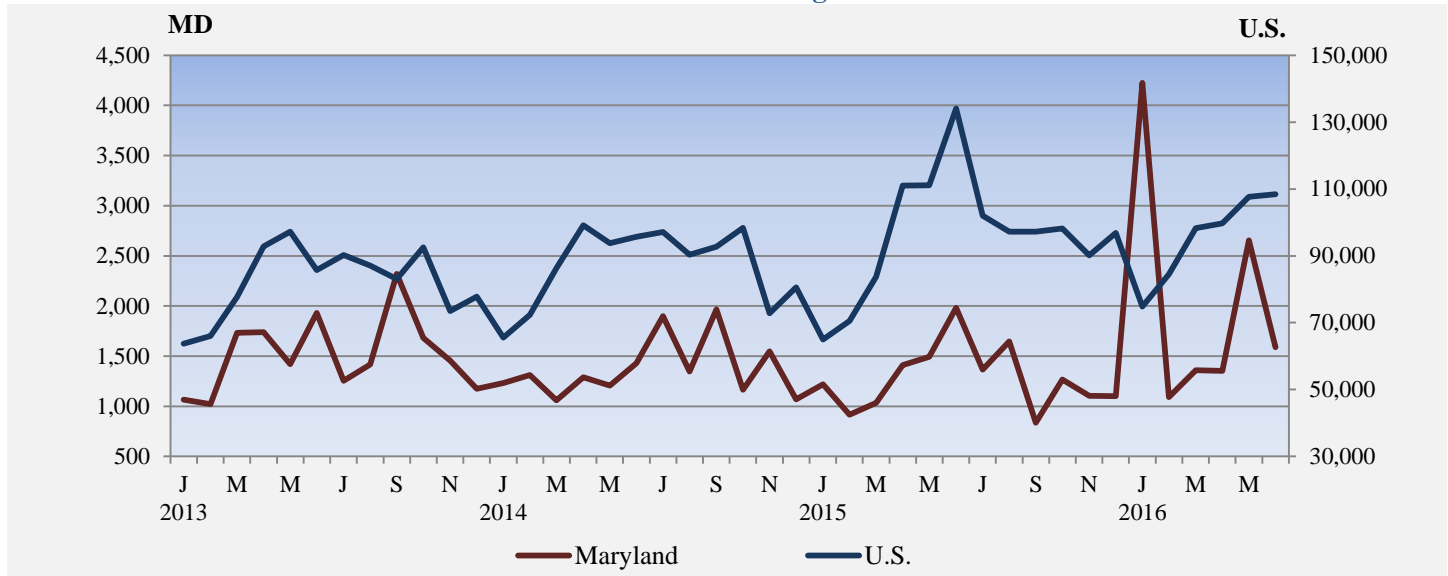
Source: DHCD, Housing and Economic Research Office, Maryland Association of Realtors, Economy.com

Residential Construction

Residential Building Permits Decreased in June

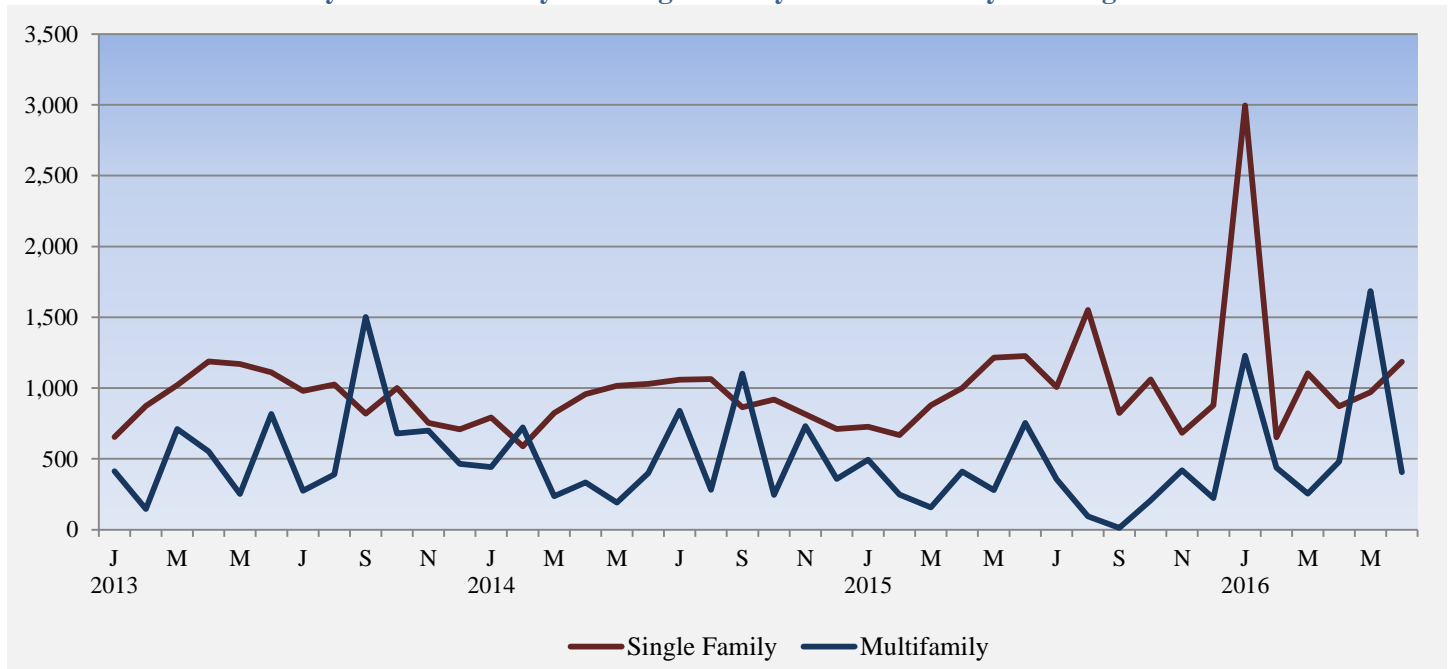
- Residential building permits issued are a leading indicator of construction activity.
- Total Maryland building permits decreased 40.1% in June and were down 19.7% below last year.
 - Single family permits increased by 22.2%, but were down 3.3% from June 2015.
 - Multifamily building permits decreased by 76.0% from a record high of 1,684 in May and were 46.4% lower than last year.
- Nationally, building permits increased 6.2%, but decreased from June 2015 by 14.7%.
 - Single family building permits increased by 6.4% and were above last year by 6.7%.
 - Multifamily building permits increased 5.9% from last month, but were 38.1% below last year.

Volume of Residential Building Permits Issued



Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

Monthly Volume of Maryland Single Family and Multifamily Building Permits



Source: U.S. Bureau of the Census & DHCD Housing and Economic Research Office

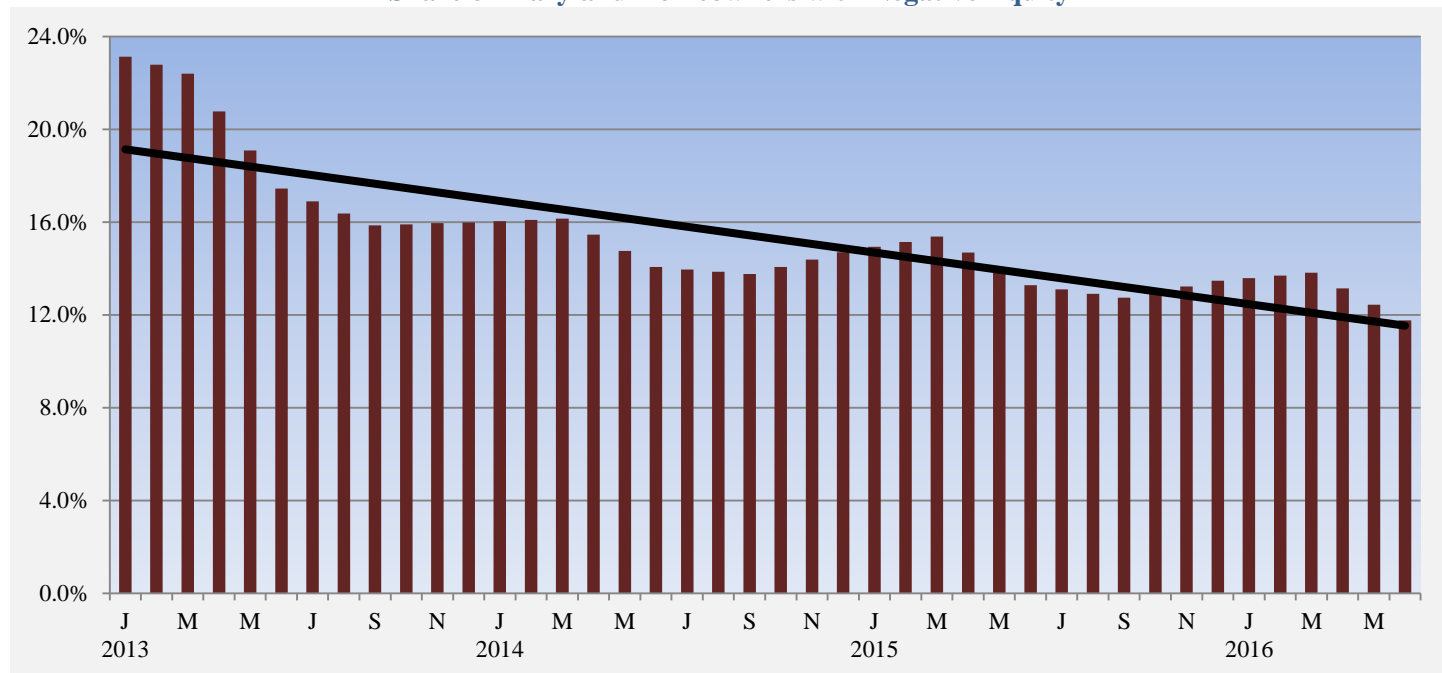
DISTRESSED PROPERTY STATISTICS

Mortgages with Negative Equity

Share of Maryland Homeowners with Mortgage Underwater Declined

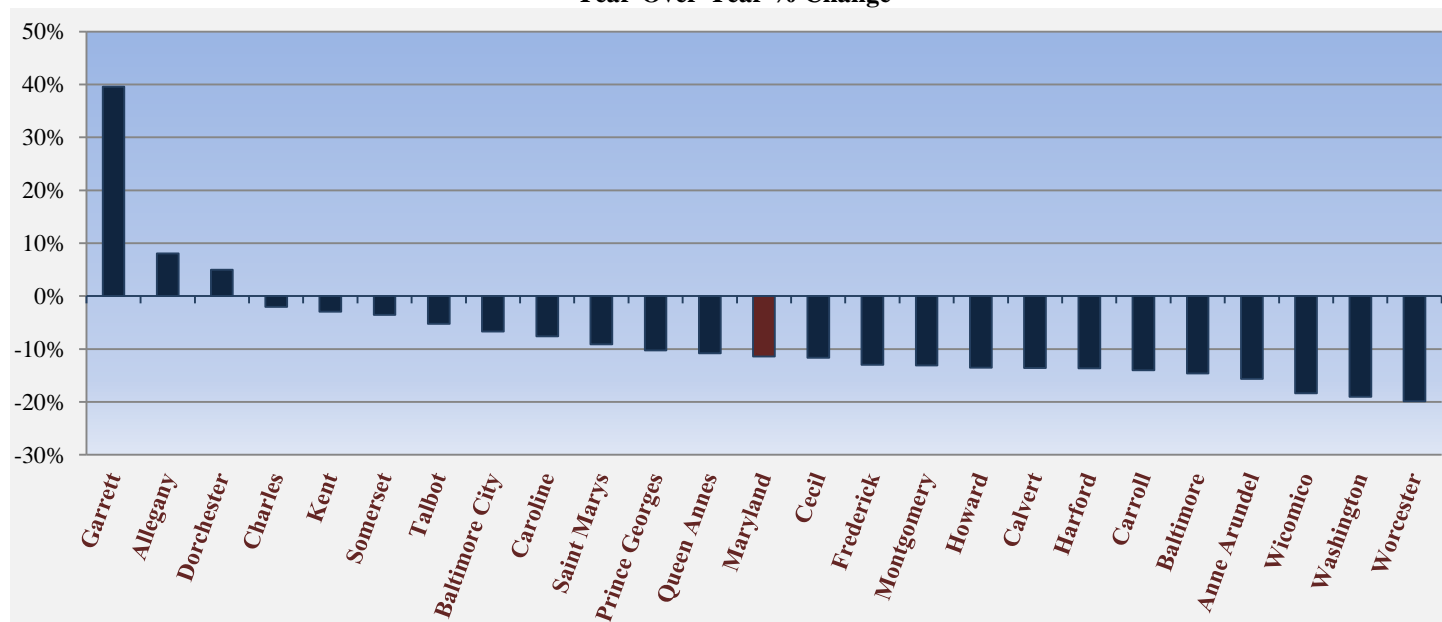
- Negative equity (loans underwater) occurs when the value of a residential property used to secure a loan is less than the outstanding balance on the loan.
- The Maryland negative equity rate (the share of homeowners with mortgages owing more than market value of their homes) decreased by 68 basis points in June 2016 to 11.8%, which translates to 160,374 loans.
- The share of homeowners with negative equity in their homes declined in all but 3 jurisdictions from June 2015.
- The national negative equity rate decreased 11.4% below the June 2015 rate to 7.1%

Share of Maryland Homeowners with Negative Equity



Source: CoreLogic & DHCD Housing and Economic Research Office

Share of Homeowners with Negative Equity in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



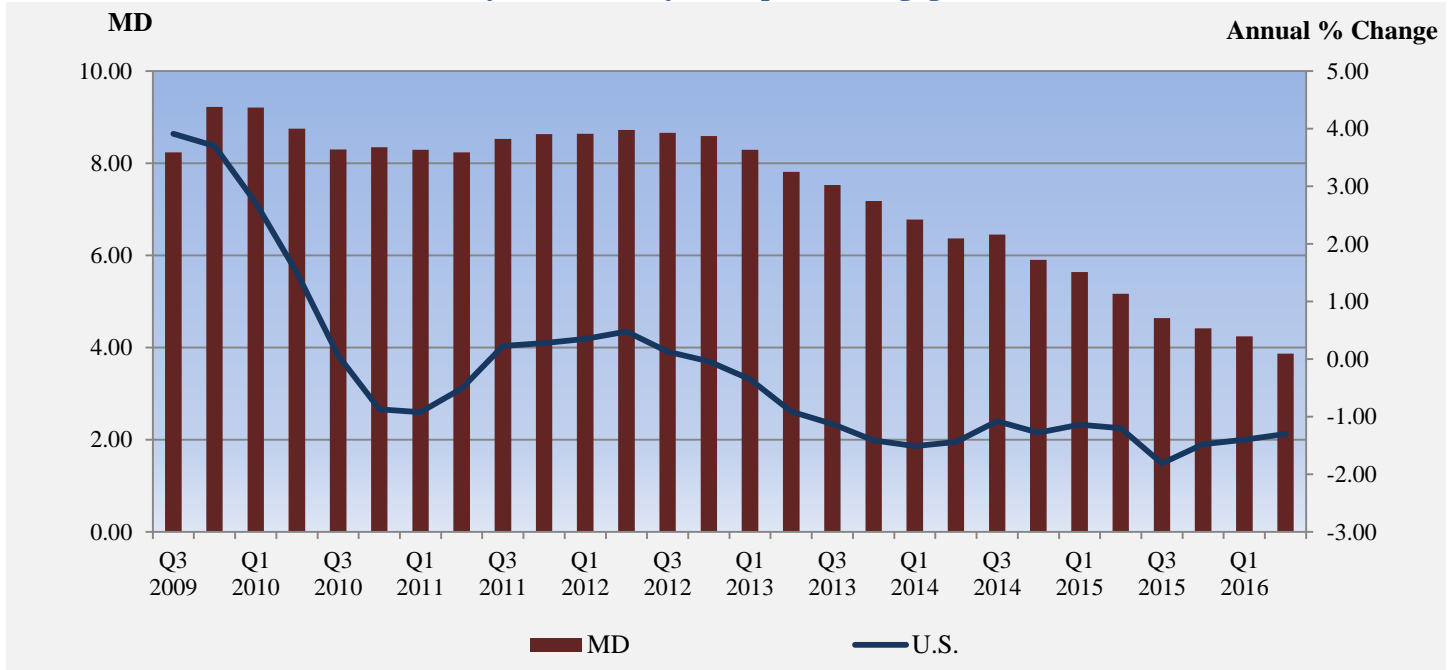
Source: CoreLogic & DHCD Housing and Economic Research Office

Seriously Delinquent Mortgages

Maryland's Seriously Delinquent Rate Continues to Decline

- The Serious Delinquency Rate includes mortgages in foreclosure plus long-term delinquent mortgages (mortgages that are more than 90 days delinquent) as a percentage of total mortgages.
- Maryland's serious delinquency rate declined by nearly 37 basis points to 3.87% in 2016:Q2, the lowest rate since 2008:Q2.
- The Serious delinquency rate was below 2015:Q2 rate by 130 basis points.
- Nationally, the average rate of mortgages that are seriously delinquent decreased by 18 basis points to 3.11% in 2016:Q2, and was below the 2015:Q2 rate by 84 basis points.

Maryland Seriously Delinquent Mortgage Rate



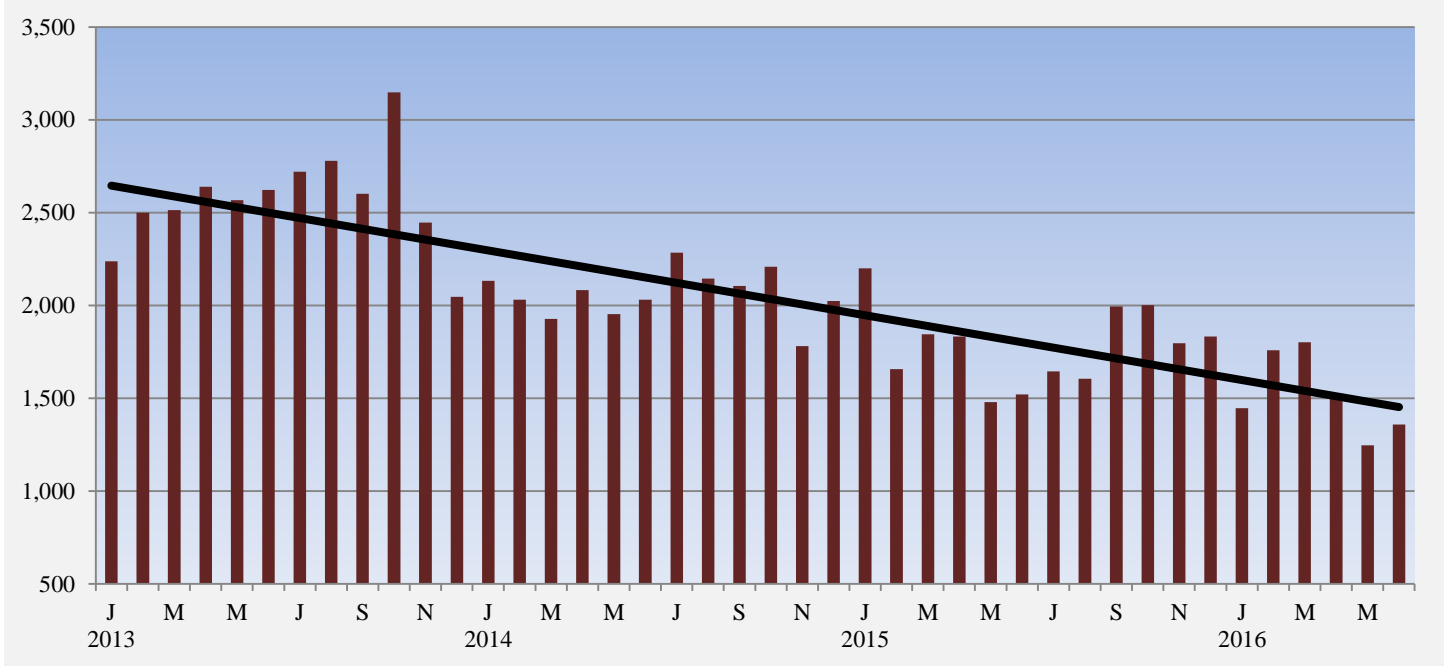
Source: Mortgage Bankers Association & DHCD Housing and Economic Research Office

New Foreclosure Filings

New Maryland Foreclosure Filings Increased in June

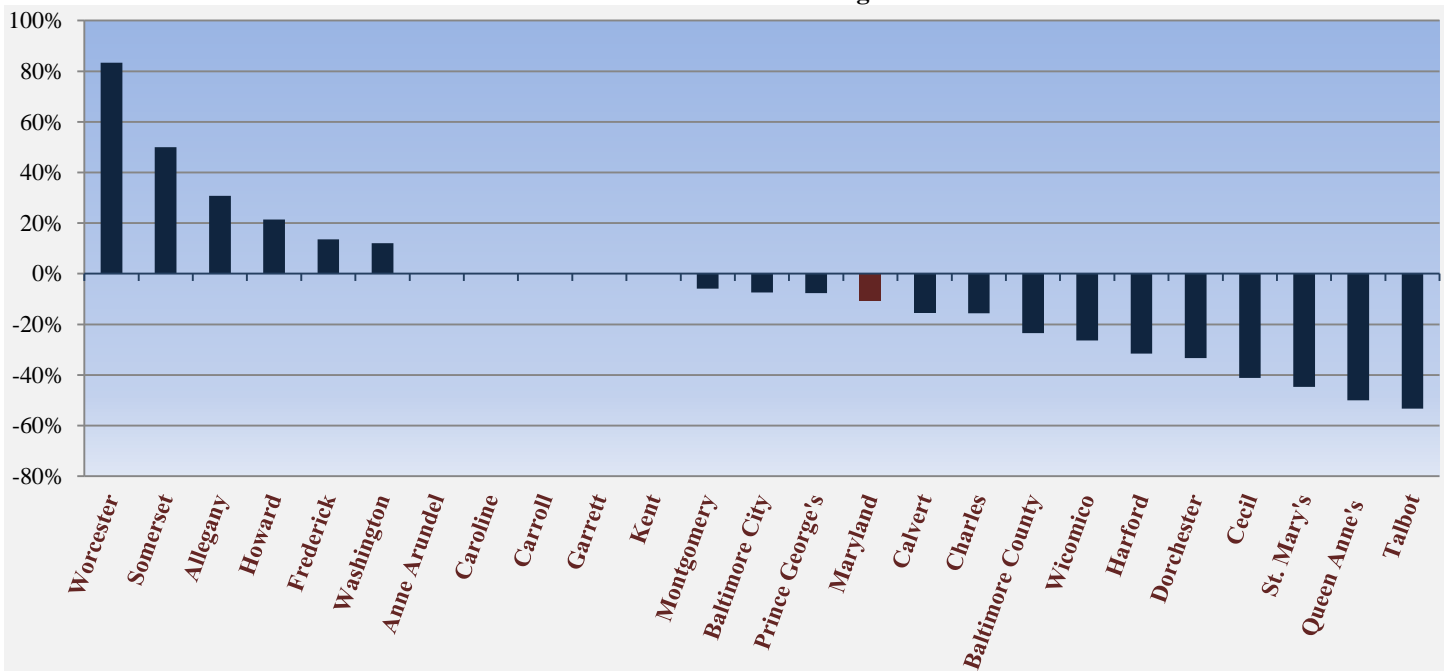
- New foreclosure filings increased by 9.0% from the preceding month, but increased 10.6% from June 2015.
- New foreclosure filings in June fell in thirteen Maryland jurisdictions and remained the same in five jurisdictions.

New Foreclosure Filings in Maryland



Source: Maryland Judiciary & DHCD Housing and Economic Research Office

New Foreclosure Filings in Maryland Jurisdictions – 2016 vs. 2015 Year-Over-Year % Change



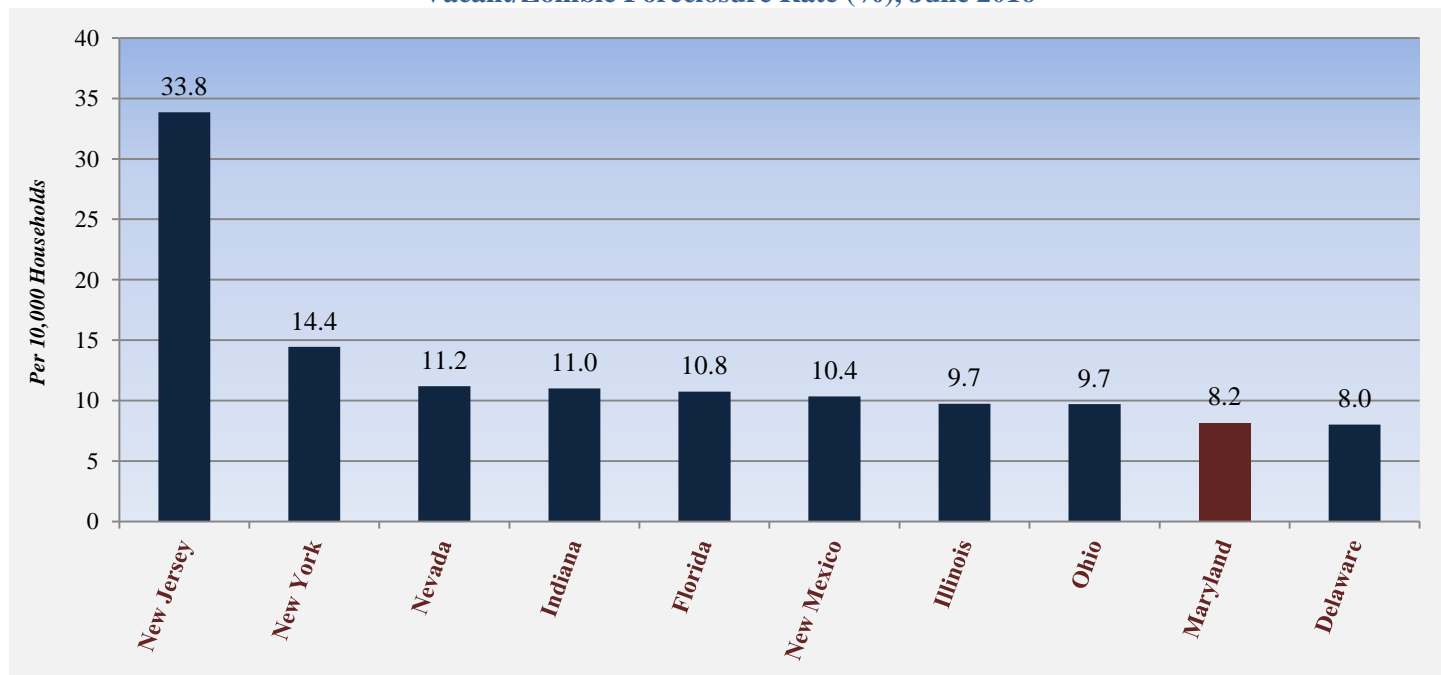
Source: Maryland Judiciary & DHCD Housing and Economic Research Office

Vacant “Zombie” Foreclosure Properties

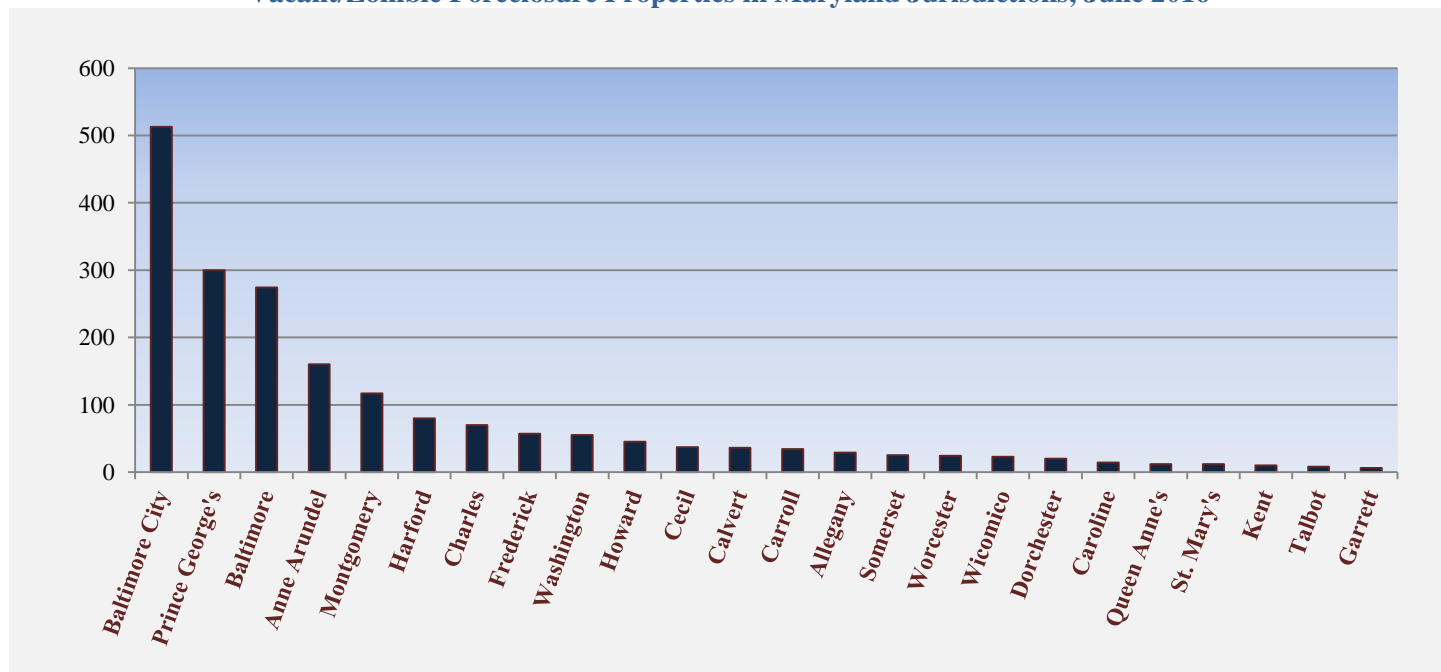
Vacant/Zombie Properties Declined in June

- Zombie Properties are the number of homes in foreclosure deemed vacant by mail returned to the U.S. Postal Service.
- In June 2016, Maryland was ranked 9th highest in the U.S. with a zombie rate of 8.17 per 10,000 households compared with a national rate of 5.79.
- Zombie properties in the U.S. totaled 76,815 properties accounting for 16.2% of the 473,634 properties in foreclosure.

Vacant/Zombie Foreclosure Rate (%), June 2016



Vacant/Zombie Foreclosure Properties in Maryland Jurisdictions, June 2016



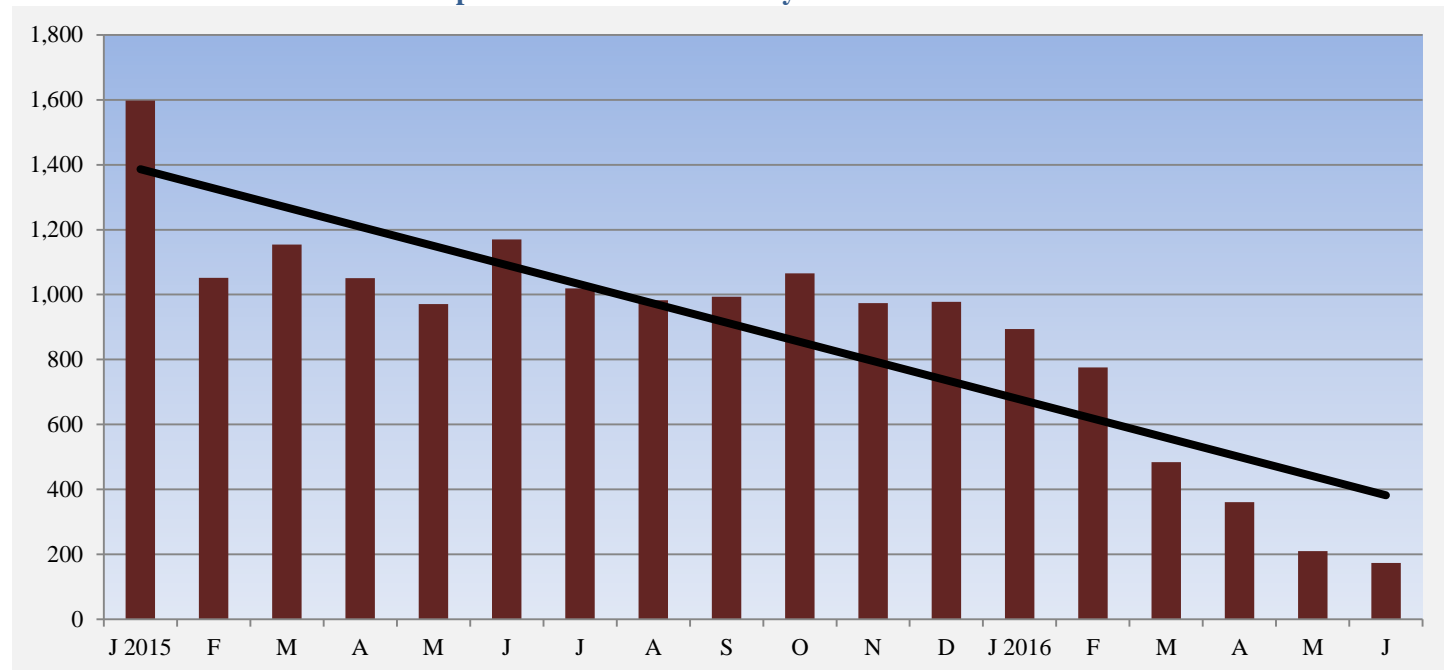
Source: RealtyTrac & DHCD Housing and Economic Research Office

Completed Foreclosure Sales

Maryland Completed Foreclosure Sales Continued to Decline in June

- Completed foreclosures, reported by CoreLogic, referred to foreclosed homes that are sold to a third party, including lender purchases. If the home is purchased by the lender, it is moved into the lenders' Real Estate Owned (REO) inventory.
- Maryland's completed foreclosure sales fell in June 2016 by 17.1% to 174 units, which were 85.1% lower than its corresponding volume in June 2015.
- At the national level, completed foreclosures declined for the third consecutive month to 25,628 homes, 36.41% below last year's volume.

Completed Foreclosure in Maryland Declined in June



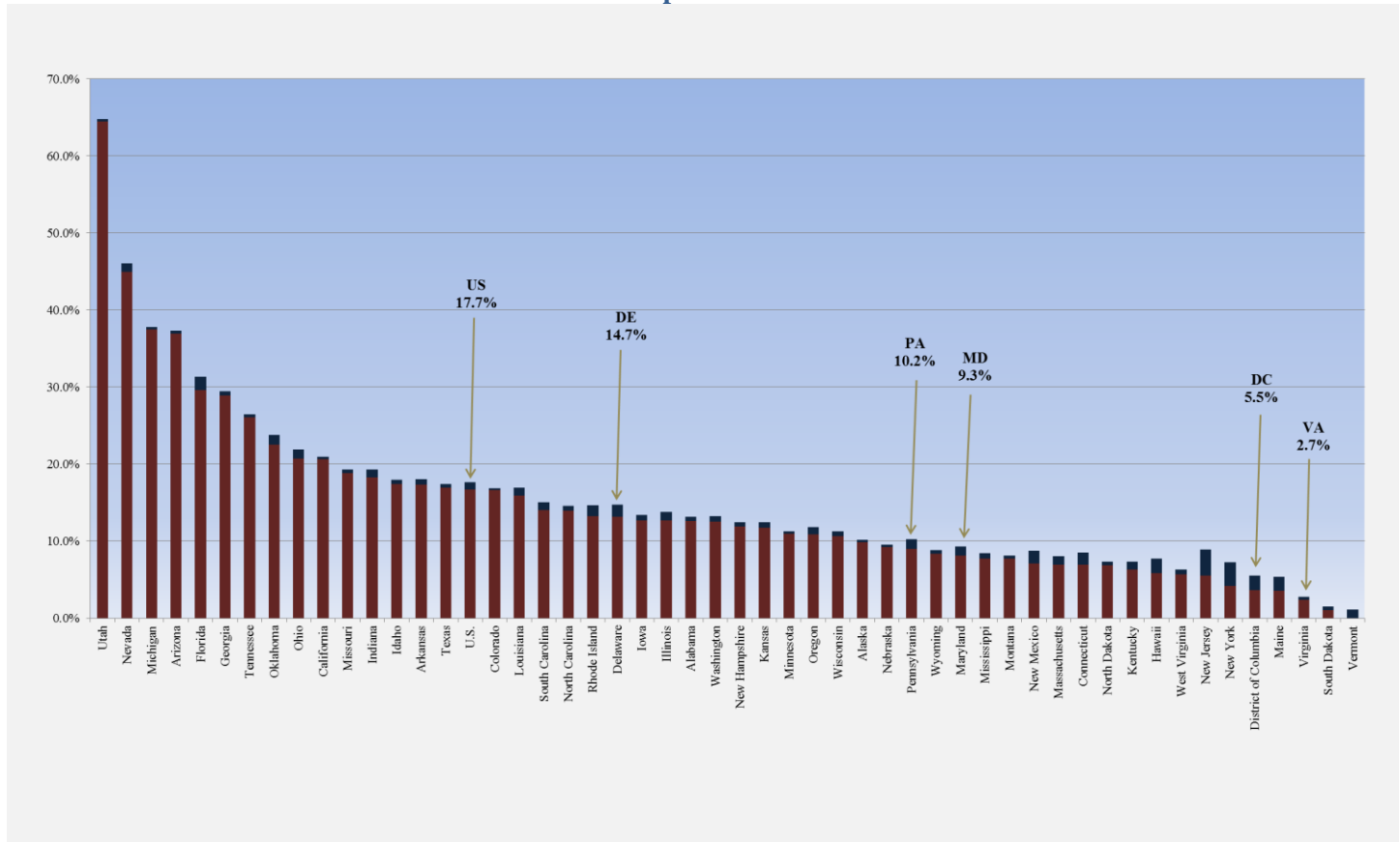
Source: CoreLogic & DHCD Housing and Economic Research Office

Cumulative Completed Foreclosure Rate

Maryland's Ranking Among Other States in Foreclosures Remained Virtually Unchanged

- The cumulative completed foreclosure rate measures cumulative completed foreclosure sales for 2007 to the present period, as a percent of average mortgage loans in service over the same period.
- Over this period, Maryland's cumulative completed foreclosure rate of 8.1%, ranked 17th lowest in the U.S.
- Adding "In Process Foreclosure" rate to the "Cumulative Foreclosure" rate represent the total cumulative foreclosure activity rate."
- As of June 2016, Maryland's "total cumulative foreclosure activity rate" was 9.3%, also the 17th lowest rate nationwide.

Cumulative Completed Foreclosure Rate



Source: CoreLogic & DHCD Housing and Economic Research Office

MARYLAND HOUSING MARKET FACT SHEET

JUNE 2016

Indicator	Current Period ¹	Previous Period	Year Ago	% Change from		Source
				Last Period	Last Year	
Mortgage Rates (30-Year Fixed)						
Freddie Mac	3.61%	3.64%	4.03%	-0.03%	-0.42%	Freddie Mac
Maryland	3.53%	3.63%	3.98%	-0.10%	-0.45%	DHCD
Community Development Administration	3.66%	3.95%	3.89%	-0.29%	-0.23%	DHCD
Home Sales						
Existing	8,953	7,868	8,081	13.8%	10.8%	MD Association of Realtors
New (1)	267	618	870	-56.8%	-69.3%	First American CoreLogic
Pending Units	9,166	9,783	8,701	-6.3%	5.3%	MRIS
Pending Home Sales Index (2)	118.8	126.8	113.1	-6.3%	5.0%	DHCD
Housing Supply						
Housing Inventory	27,937	27,137	35,514	2.9%	-11.4%	MD Association of Realtors
Months' Supply	3.9	3.9	4.9	0.0%	-20.4%	DHCD
Days on the Market	69	69	64	0.0%	7.8%	MRIS, DHCD
Median Home Sales Price	\$291,893	\$282,257	\$281,205	3.4%	3.8%	MD Association of Realtors
Housing Affordability Index						
Repeat Buyer	139.7	143.9	137.3	-2.9%	1.7%	DHCD
First-Time Buyer	89.4	92.0	88.0	-2.8%	1.6%	DHCD
Housing Construction						
Housing Permits	1,590	2,654	1,981	-40.1%	-19.7%	Census
Property Foreclosures						
Total	3,705	3,461	4,497	7.0%	-17.6%	RealtyTrac
Notices of Default	1,138	1,062	1,699	7.2%	-33.0%	RealtyTrac
Notices of Sales	1,252	1,267	1,502	-1.2%	-16.6%	RealtyTrac
Lender Purchases	1,315	1,132	1,296	16.2%	1.5%	RealtyTrac
Mortgage Delinquency/Foreclosure Rate (3)						
Overall	5.50%	5.23%	6.17%	0.27%	-0.67%	Mortgage Bankers Association
Short-term	3.59%	3.14%	3.77%	0.45%	-0.18%	Mortgage Bankers Association
30-59 Days	2.69%	2.34%	2.76%	0.35%	-0.07%	Mortgage Bankers Association
60-89 Days	0.90%	0.80%	1.01%	0.10%	-0.18%	Mortgage Bankers Association
Long-term (90+ Days)	1.91%	2.07%	2.40%	-0.16%	-0.49%	Mortgage Bankers Association
Foreclosure Rate	1.96%	2.17%	2.77%	-0.21%	-0.81%	Mortgage Bankers Association
Serious Delinquencies	3.87%	4.24%	5.17%	-0.37%	-1.30%	Mortgage Bankers Association
Negative Equity Share (4)	12.9%	13.1%	14.7%	-0.2%	-1.8%	First American CoreLogic

Sources: Maryland Association of Realtors, RealtyTrac, Mortgage Bankers Association, U.S. Census Bureau, Moody's Economy.com, CoreLogic, Freddie & DHCD Housing and Economic Research Office

Notes

- Current data represent June 2016
- The Pending Home Sales Index is based on pending sales of existing homes and provides advance information on future home sales activity. A sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one or two months of signing. An index of 100 is equal to the average level of pending sales in 2000. Therefore, an index of 100 coincides with a high but healthy level of home sales activity in 2000, prior to five consecutive years of record growth in housing demand.
- Data represent second quarter of 2016.
- Share of residential properties with mortgages that exceed home values. Data represent first quarter 2016.

LOCAL HOUSING MARKET FACT SHEET

JUNE 2016

Jurisdiction	Home Sales	Median Home Sales Price	Housing Inventory	Months' Supply	Pending Sales	Pending Sales Index	Days on Market	Affordability Index	New Foreclosure Filings	Vacant/ Zombie Foreclosures	Completed Foreclosures
Allegany	62	\$107,500	497	9.9	77	107.3	214	203.7	17	29	1
Anne Arundel	1009	\$337,000	2,846	3.6	1,006	146.8	63	143.3	115	160	39
Baltimore	1151	\$235,000	3,180	3.6	929	124.5	66	157.8	202	274	15
Baltimore City	914	\$154,950	3,299	4.7	1,127	93.9	69	146.1	176	513	9
Calvert	168	\$303,450	727	5.4	196	177.1	105	172.8	27	36	1
Caroline	30	\$183,250	261	9.3	42	111.0	127	188.1	10	14	n/a
Carroll	279	\$299,000	901	4.5	286	157.9	66	158.1	24	34	7
Cecil	142	\$206,200	685	5.1	146	136.7	92	179.0	20	37	5
Charles	301	\$269,200	916	3.6	309	128.0	65	194.9	54	70	23
Dorchester	38	\$123,000	336	8.9	57	147.1	126	215.0	8	20	4
Frederick	462	\$295,000	1,219	3.1	447	139.4	60	160.5	50	57	18
Garrett	40	\$217,750	519	14.3	43	104.5	233	117.6	3	6	11
Harford	415	\$259,900	1,298	4.0	398	123.8	67	173.1	52	80	3
Howard	535	\$419,800	1,175	3.0	514	150.4	40	142.2	51	45	2
Kent	35	\$230,000	318	10.0	33	153.5	262	133.7	6	10	2
Montgomery	1532	\$435,000	3,051	2.7	1,382	120.0	44	124.1	7	117	0
Prince George's	971	\$260,000	1,778	2.1	1,278	111.3	44	158.8	9	300	0
Queen Anne's	96	\$323,500	539	8.4	102	156.5	146	150.4	21	12	n/a
Somerset	17	\$149,900	219	15.0	30	56.8	86	155.4	7	25	n/a
St. Mary's	156	\$280,000	758	5.6	175	136.8	n/a	170.8	37	12	n/a
Talbot	54	\$284,750	564	14.9	63	114.5	130	122.1	14	8	3
Washington	206	\$180,450	779	4.7	197	139.2	93	165.9	22	55	25
Wicomico	118	\$155,000	555	6.7	122	76.1	n/a	181.9	315	23	3
Worcester	222	\$212,250	1,517	8.4	207	52.2	n/a	152.1	112	24	3
Maryland	8,953	\$291,893	27,937	3.9	9,166	118.8	69	139.7	1,359	1,961	174

Sources: Maryland Association of Realtors, RealtyTrac, CoreLogic, MD Courts and DHCD Housing and Economic Research Office

LOCAL HOUSING MARKET FACT SHEET

JUNE 2016 vs. JUNE 2015

Year-Over-Year % Change

Jurisdiction	Home Sales	Median Home Sales Price	Inventory	Months' Supply	Pending Sales	Days On Market	Housing Affordability Index	New Foreclosure Filings	Completed Foreclosures
Allegany	19.2%	3.6%	-18.3%	-31.3%	5.5%	20.90%	2.0%	30.8%	-93.8%
Anne Arundel	13.6%	4.7%	-12.7%	-21.7%	11.8%	-19.23%	1.0%	0.0%	-57.1%
Baltimore	10.1%	4.0%	-7.2%	-16.3%	13.7%	6.45%	1.7%	-7.3%	-92.5%
Baltimore City	11.5%	6.9%	-5.8%	-14.5%	-4.1%	1.47%	-1.1%	-23.5%	-96.6%
Calvert	10.5%	4.8%	-19.0%	-27.0%	19.5%	9.38%	0.9%	-15.6%	-88.9%
Caroline	-26.8%	22.2%	-10.9%	22.4%	-19.2%	5.93%	-13.5%	0.0%	-100.0%
Carroll	-0.7%	-0.3%	-10.2%	-10.0%	14.9%	-15.38%	6.0%	0.0%	-92.6%
Cecil	31.5%	3.1%	-18.9%	-38.6%	-4.6%	-19.30%	2.5%	-41.2%	-64.3%
Charles	36.2%	0.1%	-3.6%	-29.4%	4.7%	-22.62%	5.6%	-15.6%	-25.8%
Dorchester	11.8%	-23.8%	-11.6%	-21.2%	54.1%	-38.24%	38.7%	-33.3%	-60.0%
Frederick	-4.3%	7.3%	-8.9%	-6.1%	1.6%	-3.23%	-1.5%	13.6%	-37.9%
Garrett	2.6%	-5.3%	-17.9%	-19.7%	-4.4%	5.43%	11.7%	0.0%	120.0%
Harford	15.0%	8.3%	-14.0%	-25.9%	-8.1%	-14.10%	-2.4%	-31.6%	-92.3%
Howard	11.9%	0.0%	-11.2%	-21.1%	4.3%	-21.57%	5.7%	21.4%	-95.9%
Kent	9.4%	5.7%	-17.6%	-24.8%	22.2%	4.38%	-0.1%	0.0%	-71.4%
Montgomery	10.0%	2.4%	-11.1%	-20.6%	1.6%	7.32%	3.2%	-5.9%	-100.0%
Prince George's	14.0%	8.3%	-7.9%	-19.2%	10.4%	4.76%	-2.5%	-7.6%	-100.0%
Queen Anne's	-11.1%	6.1%	-20.3%	-9.7%	-1.9%	19.67%	-0.3%	-50.0%	n/a
Somerset	-15.0%	15.3%	-13.4%	2.0%	100.0%	-15.69%	-60.2%	50.0%	n/a
St. Mary's	17.3%	4.9%	-7.9%	-21.1%	1.2%	n/a	0.8%	-44.7%	n/a
Talbot	17.4%	12.8%	-5.7%	-19.9%	-6.0%	0.78%	-6.3%	-53.3%	-57.1%
Washington	10.8%	11.2%	-17.7%	-26.6%	-2.5%	-5.10%	-5.0%	12.1%	13.6%
Wicomico	0.0%	8.8%	-14.7%	-15.2%	27.1%	n/a	-2.8%	-26.3%	-90.6%
Worcester	16.8%	-5.7%	-18.0%	-30.0%	19.7%	n/a	12.0%	83.3%	-72.7%
Maryland	10.8%	3.8%	-11.4%	-20.4%	5.3%	7.8%	1.7%	-10.6%	-85.1%

Sources: Maryland Association of Realtors, RealtyTrac, CoreLogic, MD Courts and DHCD Housing and Economic Research Office